

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED MARCH 31, 2014

Mike Estes, P.C.
A Professional Accounting Corporation

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MIKE ESTES, P.C.
A PROFESSIONAL ACCOUNTING CORPORATION
4200 AIRPORT FREEWAY – SUITE 100
FORT WORTH, TEXAS 76117

MIKE ESTES, CPA

(817) 831-3553
(817) 831-3560
e-mail: office@mikeestespc.com
website: mikeestespc.com

MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Natchitoches
Natchitoches, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Natchitoches, Louisiana as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Natchitoches, Louisiana's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the City of Natchitoches, Louisiana, as of March 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Natchitoches, Louisiana's basic financial statements. The statement and certification of actual modernization costs, and the financial data schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, and the financial data schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally

accepted in the United States of America. In our opinion, the statement and certification of actual modernization costs, and the financial data schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2014 on our consideration of the Housing Authority of the City of Natchitoches, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Natchitoches, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.
Fort Worth, Texas
September 25, 2014

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

MARCH 31, 2014

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A)
March 31, 2014

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 4 - 7 of this report. All amounts, unless otherwise indicated, are rounded to nearest dollar.

FINANCIAL HIGHLIGHTS

- X The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$14,721,878 (net position). Of this amount, \$2,514,998 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

- X The Housing Authority's total net position decreased by \$32,089. This decrease is attributable in large part to depreciation taken was more than capital contribution from the U.S. Department of Housing and Urban Development.

- X At the end of the current fiscal year, unrestricted net assets for the general fund was \$2,514,998 or 70 percent of the general fund total operating expenses.

- X The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS This discussion and analysis are intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements comprise two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

COMPARATIVE CONDENSED FINANCIAL STATEMENTS (THOUSANDS)

BALANCE SHEET
MARCH 31, 2014

| <u>ASSETS</u> | <u>2013</u> | <u>2014</u> |
|----------------------------|---------------|---------------|
| Current Assets | \$ 2,670 | \$ 2,964 |
| Capital Assets, Net | <u>12,414</u> | <u>12,095</u> |
| <u>Total Assets</u> | <u>15,084</u> | <u>15,059</u> |
| <u>LIABILITIES</u> | | |
| Current Liabilities | 220 | 242 |
| Non-Current Liabilities | <u>110</u> | <u>95</u> |
| <u>Total Liabilities</u> | <u>330</u> | <u>337</u> |
| <u>NET ASSETS</u> | | |
| Invested in capital assets | 12,414 | 12,095 |
| Restricted | 74 | 112 |
| Unrestricted | <u>2,266</u> | <u>2,515</u> |
| <u>Total Net Position</u> | <u>14,754</u> | <u>14,722</u> |

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A)
March 31, 2014

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
(THOUSANDS)
YEAR ENDED MARCH 31, 2014

| | 2013 | 2014 |
|---|-----------|-----------|
| OPERATING REVENUES | | |
| Rental and other | 2,916 | 3,306 |
| OPERATING EXPENSES | | |
| Administration | 640 | 635 |
| Tenant services | 1 | 1 |
| Utilities | 26 | 25 |
| Ordinary maintenance & operations | 938 | 746 |
| General expenses | 447 | 388 |
| Depreciation | 552 | 579 |
| Housing assistance payments | 1,123 | 1,187 |
| Port Ins | 0 | 29 |
| Total Operating Expenses | 3,727 | 3,590 |
| Income (Loss) from Operations | (811) | (284) |
| Non Operating Revenues (Expenses) | | |
| Interest earnings | 10 | 9 |
| Gain on sale of fixed assets | 0 | 4 |
| Total Non-Operating Revenues (Expenses) | 10 | 13 |
| Capital Contribution | 937 | 239 |
| Change in net position | 136 | (32) |
| Total net position - beginning | 14,618 | 17,754 |
| Total net position - ending | \$ 14,754 | \$ 17,722 |

FUND FINANCIAL STATEMENTS A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to insure and demonstrate compliance with financial-related legal requirements. All of the funds of the Housing Authority are reported as proprietary funds.

The General Fund net position decreased from \$14,654,465 at March 31, 2013 to \$14,591,892 at March 31, 2014, a decrease of \$62,573. Net assets invested in capital assets, net of related debt, decreased from \$12,413,763 at March 31, 2013 to \$12,095,459 at March 31, 2014, and a decrease of \$318,304. The decrease was because depreciation exceeded capital fund improvements.

The Housing choice voucher fund net position increased from \$99,502 at March 31, 2013 to \$129,986 at March 31, 2014 an increase of \$30,484 or 30.63%.

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A) March 31, 2014

USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements that show information about the Housing Authority's most significant funds - such as the Housing Authority's general fund, Housing Voucher Funds and its component unit.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds - All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$14,721,878 at March 31, 2014, a decrease of \$32,089 or 2.1% below the \$14,753,967 at March 31, 2013. Of this amount, \$2,514,998 was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limits the Housing Authority's ability to use that net position for day-to-day operations.

As we noted earlier, the Housing Authority uses funds to help it control and manage money for particular purposes. The general fund is used to account for the public housing, and comprehensive grant programs, and a component unit, The Natchitoches Housing Corporation (NHC). The NHC is primarily supported by management fees. The NHC has the same year-end and Board of Commissioners. Accordingly, it is part of the General Fund. The Section 8 voucher program is accounted for in the Housing Choice Voucher Fund. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Total revenues and capital grants decreased \$306,200 mainly due to:

- Capital grants from HUD decreased \$699,028 due to formula funding changes.
- Operating grants from HUD increased \$349,701 due to formula funding changes.
- Other operating income increased \$3,834.
- Dwelling rental and rental related charges increased \$36,231 principally due to decrease in late charges and non-rental charges to tenants.
- Decrease in interest income of \$1,414, principally due to an decrease in interest rates.

Total operating expenses decreased \$137,719 due mainly to:

- decrease in housing assistance in Section 8 of \$63,952.
- increase in insurance, depreciation, maintenance and general operating expenses.

Housing Authority of the City of Natchitoches

Management's Discussion and Analysis (MD&A)
March 31, 2014

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2014, the Housing Authority had \$12,095,458 invested in a broad range of capital assets, including land, buildings, furniture, and equipment. This amount represents a net decrease (including additions, deductions and depreciation) of approximately \$318,305 from the prior year.

Capital Assets at Year-End

| | 2013 | 2014 |
|--------------------------------|----------------------|----------------------|
| Land | \$ 957,400 | \$ 957,400 |
| Buildings | 22,280,901 | 22,488,489 |
| Furniture and equipment | 1,182,125 | 1,235,434 |
| Total | <u>24,420,427</u> | <u>24,681,323</u> |
| Less: accumulated depreciation | <u>12,006,664</u> | <u>12,585,864</u> |
| Fixed assets, net | <u>\$ 12,413,763</u> | <u>\$ 12,095,459</u> |

This year's additions of \$260,896 are mainly the result of the renovation work in East and West Natchitoches paid for by the capital fund program. No debt was issued for these additions.

Major capital projects are planned for the 2015 fiscal year, projects LA 115-2, and LA 115-3. We anticipate capital additions will be more than March 31, 2014, fiscal year. We present more detailed information about our capital assets in the note to the financial statements.

Debt

Our long-term debt includes accrued annual and sick leave.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2015 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The capital grant programs are multiple year budgets and have remained relatively stable. Capital grants are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Monica McKinney, Executive Director, at the Housing Authority of the City of Natchitoches, 536 Culbertson Lane, Natchitoches, Louisiana, 71457, telephone number (318) 352-9774.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
STATEMENT OF NET POSITION

MARCH 31, 2014

| | General | Housing Choice Voucher | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 1,920,299 | \$ 20,319 | \$ 1,940,618 |
| Investments | 787,412 | 0 | 787,412 |
| Accounts receivable net | 1,720 | 7,478 | 9,198 |
| Prepaid items and other assets | 24,549 | 1,313 | 25,862 |
| Inventory | 8,974 | 0 | 8,974 |
| Restricted assets - cash and cash equivalents | 75,588 | 116,193 | 191,781 |
| | <u>2,818,542</u> | <u>145,303</u> | <u>2,963,845</u> |
| Capital Assets, net | | | |
| Land and other non-depreciated assets | 957,400 | 0 | 957,400 |
| Other capital assets - net of depreciation | 11,138,059 | 0 | 11,138,059 |
| | <u>12,095,459</u> | <u>0</u> | <u>12,095,459</u> |
| Total Assets | <u>\$ 14,914,001</u> | <u>145,303</u> | <u>\$ 15,059,304</u> |
| | <u> </u> | <u> </u> | <u> </u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts payable | \$ 40,069 | \$ 862 | \$ 40,931 |
| Compensated absences payable | 19,809 | 3,510 | 23,319 |
| Accrued PILOT | 102,474 | 0 | 102,474 |
| Deposits due others | 75,588 | 0 | 75,588 |
| | <u>237,940</u> | <u>4,372</u> | <u>242,312</u> |
| Noncurrent Liabilities | | | |
| Compensated absences payable | 84,169 | 6,304 | 90,473 |
| Accrued liabilities - other | 0 | 4,641 | 4,641 |
| | <u>322,109</u> | <u>15,317</u> | <u>337,426</u> |
| NET POSITION | | | |
| Net investment in capital assets | 12,095,459 | 0 | 12,095,459 |
| Restricted for: | | | |
| HAP Equity | 0 | 111,421 | 111,421 |
| Unrestricted | 2,496,433 | 18,565 | 2,514,998 |
| | <u>14,591,892</u> | <u>129,986</u> | <u>14,721,878</u> |
| Net Assets | <u>\$ 14,591,892</u> | <u>\$ 129,986</u> | <u>\$ 14,721,878</u> |
| | <u> </u> | <u> </u> | <u> </u> |

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED MARCH 31, 2014

| | General | Housing Choice Voucher | Total |
|---|---------------|---------------------------|---------------|
| | <hr/> | <hr/> | <hr/> |
| OPERATING REVENUES | | | |
| Dwelling rental | \$ 1,044,023 | \$ 0 | \$ 1,044,023 |
| Governmental operating grants | 716,764 | 1,400,253 | 2,117,017 |
| Other | 108,122 | 36,689 | 144,811 |
| | <hr/> | <hr/> | <hr/> |
| Total Operating Revenues | 1,868,909 | 1,436,942 | 3,305,851 |
| | <hr/> | <hr/> | <hr/> |
| OPERATING EXPENSES | | | |
| Administration | 466,566 | 168,371 | 634,937 |
| Tenant services | 978 | 0 | 978 |
| Utilities | 25,258 | 0 | 25,258 |
| Ordinary maintenance & operations | 745,624 | 0 | 745,624 |
| General expenses | 365,556 | 22,255 | 387,811 |
| Depreciation | 579,200 | 0 | 579,200 |
| Housing assistance payments | 0 | 1,187,308 | 1,187,308 |
| Port Ins | 0 | 28,568 | 28,568 |
| | <hr/> | <hr/> | <hr/> |
| Total Operating Expenses | 2,183,182 | 1,406,502 | 3,589,684 |
| | <hr/> | <hr/> | <hr/> |
| Income (Loss) from Operations | (314,273) | 30,440 | (283,833) |
| | <hr/> | <hr/> | <hr/> |
| Non Operating Revenues (Expenses) | | | |
| Interest earnings | 8,652 | 44 | 8,696 |
| Gain on sale of fixed assets | 4,480 | 0 | 4,480 |
| | <hr/> | <hr/> | <hr/> |
| Total Non-Operating Revenues (Expenses) | 13,132 | 44 | 13,176 |
| | <hr/> | <hr/> | <hr/> |
| Income (Loss) before contribution | (301,141) | 30,484 | (270,657) |
| | <hr/> | <hr/> | <hr/> |
| Capital Contribution | 238,568 | 0 | 238,568 |
| | <hr/> | <hr/> | <hr/> |
| Change in net position | (62,573) | 30,484 | (32,089) |
| | <hr/> | <hr/> | <hr/> |
| Total net position - beginning | 14,654,465 | 99,502 | 14,753,967 |
| | <hr/> | <hr/> | <hr/> |
| Total net position - ending | \$ 14,591,892 | \$ 129,986 | \$ 14,721,878 |
| | <hr/> | <hr/> | <hr/> |

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2014

| | General | Housing Choice Voucher | Total |
|---|-------------------|---------------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Rental receipts | \$ 1,006,369 | \$ 0 | \$ 1,006,369 |
| Other receipts | 111,852 | 37,861 | 149,713 |
| Federal grants | 716,764 | 1,392,906 | 2,109,670 |
| Payments to vendors | (722,924) | (40,421) | (763,345) |
| Payments to employees – net | (835,134) | (151,097) | (986,231) |
| Payments to private landlords | 0 | (1,215,876) | (1,215,876) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by operating activities | 276,927 | 23,373 | 300,300 |
| | <u> </u> | <u> </u> | <u> </u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchase of capital assets | (260,896) | 0 | (260,896) |
| Federal Capital Grants | 238,568 | 0 | 238,568 |
| Sale of Assets | 4,480 | 0 | 4,480 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by capital and related financing activities | (17,848) | 0 | (17,848) |
| | <u> </u> | <u> </u> | <u> </u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest income | 8,652 | 44 | 8,696 |
| Purchase of investments | (2,940) | 0 | (2,940) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided (used) by investing activities | 5,712 | 44 | 5,756 |
| | <u> </u> | <u> </u> | <u> </u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 264,791 | 23,417 | 288,208 |
| CASH AND CASH EQUIVALENTS | | | |
| Beginning of Fiscal Year | 1,731,096 | 113,095 | 1,844,191 |
| | <u> </u> | <u> </u> | <u> </u> |
| CASH AND CASH EQUIVALENTS | | | |
| End of Fiscal Year | \$ 1,995,887 | 136,512 | 2,132,399 |
| | <u> </u> | <u> </u> | <u> </u> |

Continued

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2014

| | General | Housing Choice Voucher | Total |
|--|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (314,273) | \$ 30,440 | \$ (283,833) |
| Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | |
| Depreciation Expense | 579,214 | 0 | 579,214 |
| Allowance for doubtful accounts | 5 | 0 | 5 |
| Change in assets and liabilities: | | | |
| Accounts receivable | (576) | (7,347) | (7,923) |
| Inventories | 5,527 | 0 | 5,527 |
| Prepaid items | (325) | 3 | (322) |
| Account payables | 3,610 | 277 | 3,887 |
| Deposits due others | (318) | 0 | (318) |
| Accrued PILOT | 4,063 | 0 | 4,063 |
| Net cash provided (used) by operations | <u>\$ 276,927</u> | <u>\$ 23,373</u> | <u>\$ 300,300</u> |

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

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HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Natchitoches have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Natchitoches, serve staggered multi-year terms.

The Housing Authority has the following units:

| | | |
|-------------------------|---------|-----|
| PHA Owned Housing | FW 2009 | 398 |
| Section 8 | | |
| Housing Choice Vouchers | LA-115 | 450 |

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Natchitoches since the City of Natchitoches appoints a voting majority of the Housing Authority's governing board. The City of Natchitoches is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Natchitoches. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Natchitoches.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

The Natchitoches Housing Corporation (Corporation), a non-profit corporation, is a legally separate entity. The Corporation's Board is the same as the Authority's Board. The Authority has the ability to influence the Corporation. The Corporation does not issue separate financial statements. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be included, and were included, in the Housing Authority's financial statements through blended presentation. The Corporation does not issue separate financial statements.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program, and the blended component unit, the Natchitoches Housing Corporation. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$2,132,399. This is comprised of cash and cash equivalents of \$1,940,618 and restricted assets – cash of \$191,781, on the statement of net position.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

| | |
|-------------------------|-------------|
| Site improvements | 15 years |
| Buildings | 15-40 years |
| Building improvements | 15 years |
| Furniture and equipment | 5-7 years |
| Computers | 3 years |

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

K. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

N. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at March 31, 2014. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$75,588 is restricted in the General Fund for security deposits. \$111,421 is restricted in the Housing Choice Voucher fund for HAP Equity. \$4,772 is restricted for FSS HAP.

At March 31, 2014, the Housing Authority's carrying amount of deposits was \$2,919,726 and the bank balance was \$2,953,379, which includes \$787,412 in certificates of deposits classified as investments. Petty cash consists of \$85. \$1,203,745 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$1,749,634 was covered by pledged securities. However, this \$1,749,634 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at March 31, 2014, are as follows:

| | General | Housing Choice Voucher | Total |
|-----------------------------|----------|---------------------------|----------|
| <u>Class of Receivables</u> | | | |
| Local sources: | | | |
| Tenants | \$ 1,720 | \$ 0 | \$ 1,720 |
| Federal sources: | | | |
| HUD | 0 | 7,478 | 7,478 |
| Total | \$ 1,720 | \$ 7,478 | \$ 9,198 |

The tenants account receivable is net of an allowance for doubtful accounts of \$38.

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--------------------------------|----------------------|--------------|-----------|-------------------|
| Non-depreciable assets | | | | |
| Land and buildings | \$ 957,400 | \$ 0 | \$ 0 | \$ 957,400 |
| Depreciable assets: | | | | |
| Buildings | 22,280,901 | 207,588 | 0 | 22,488,489 |
| Furniture and equipment | 1,182,126 | 53,308 | 0 | 1,235,434 |
| Total capital assets | 24,420,427 | 260,896 | 0 | 24,681,323 |
| Less: accumulated depreciation | | | | |
| Buildings | 11,489,074 | 507,242 | 0 | 11,996,316 |
| Furniture and equipment | 517,590 | 71,958 | 0 | 589,548 |
| Total accumulated deprecation | 12,006,664 | 579,200 | 0 | 12,585,864 |
| Total capital assets, net | \$ 12,413,763 | \$ (318,304) | \$ 0 | \$ 12,095,459 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

NOTE 5 – ACCOUNTS PAYABLE The payables at March 31, 2014 are as follows:

| | General | Housing Choice Voucher | Total |
|--|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Vendors | \$ 36,887 | \$ 0 | \$ 36,887 |
| Payroll taxes & Retirement withheld | 3,182 | 0 | 3,182 |
| Federal sources: Interest due HUD | 0 | 862 | 862 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | \$ 40,069 | \$ 862 | \$ 40,931 |
| | <u> </u> | <u> </u> | <u> </u> |

NOTE 6 – COMPENSATED ABSENCES At March 31, 2014, employees of the Housing Authority have accumulated and vested \$113,792 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended March 31, 2014.

| | Compensated Absences | FSS Escrow | Total |
|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Balance, beginning | \$ 125,901 | 3,469 | 129,370 |
| Additions | 36,712 | 1,172 | 37,884 |
| Deletions | 48,821 | 0 | 48,821 |
| | <u> </u> | <u> </u> | <u> </u> |
| Balance, ending | 113,792 | 4,641 | 118,433 |
| | <u> </u> | <u> </u> | <u> </u> |
| Amounts due in one year | \$ 23,319 | 0 | 23,319 |
| | <u> </u> | <u> </u> | <u> </u> |

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in a defined contribution plan through the Louisiana Housing Council. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing one year of continuous and uninterrupted employment.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5.5% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 8% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority. The normal retirement date is the first day of the month following the employee's 65th birthday, or after 10 years of participants in the plan.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$87,135 for the year ended March 31, 2014, of which \$48,790 was paid by the Housing Authority and \$33,545 was paid by employees of which \$4,800 was paid voluntarily. No payments were made out of the forfeiture account.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On April 16, 2012 the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years, beginning June 16, 2012. The agreement was a renewal of a similar agreement..

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 30 days of written notice to the Board.

The Executive Director will be paid any accrued salary through the date of termination, in the event termination should occur. The Director is also entitled to all earned annual leave at the time of separation, regardless of the reason for the separation.

If terminated without cause, the Authority will pay the Executive Director on the effective date of termination a lump sum equal to salary and benefits she would have earned or received for the remainder of the five year contract, plus accrued salary and benefits, unpaid accrued annual leave, and reasonable, authorized business expenses.

Litigation The Housing Authority is presently not involved in litigation.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

MARCH 31, 2014

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at March 31, 2014. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, bond, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$2,355,585 to the Housing Authority, which represents approximately 70% of the Housing Authority's total revenue and capital contributions for the year

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through September 25, 2014 for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

MIKE ESTES, P.C.
A PROFESSIONAL ACCOUNTING CORPORATION
4200 AIRPORT FREEWAY – SUITE 100
FORT WORTH, TEXAS 76117

MIKE ESTES, CPA

(817) 831-3553
(817) 831-3560
e-mail: office@mikeestesp.com
website: mikeestesp.com

MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of Natchitoches
Natchitoches, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of the Housing Authority of the City of Natchitoches, Louisiana, as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Natchitoches, Louisiana's basic financial statements, and have issued our report thereon dated September 25, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Natchitoches, Louisiana's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Natchitoches, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Natchitoches, Louisiana's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Natchitoches, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mike Estes, P.C.
Fort Worth, Texas
September 25, 2014

MIKE ESTES, P.C.
A PROFESSIONAL ACCOUNTING CORPORATION
4200 AIRPORT FREEWAY – SUITE 100
FORT WORTH, TEXAS 76117

MIKE ESTES, CPA

(817) 831-3553
(817) 831-3560
e-mail: office@mikeestespc.com
website: mikeestespc.com

MEMBER OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
and the
AICPA GOVERNMENTAL
AUDIT QUALITY CENTER

Report on Compliance For Each Major Federal Program; Report on Internal
Control Over Compliance; and Report on the Schedule of Expenditures of
Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

Housing Authority of Natchitoches
Natchitoches, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Natchitoches, Louisiana's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Natchitoches, Louisiana's major federal programs for the year ended March 31, 2014. The Housing Authority of the City of Natchitoches, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Natchitoches, Louisiana's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Natchitoches, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Natchitoches, Louisiana's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Natchitoches, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2014.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Natchitoches, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Natchitoches, Louisiana's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Natchitoches, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of Housing Authority of the City of Natchitoches, Louisiana as of and for the year ended March 31, 2014, and have issued our report thereon dated September 25, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.
Fort Worth, Texas
September 25, 2014

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2014

| FEDERAL GRANTOR PROGRAM TITLE | CDFA NO. | PROGRAM EXPENDITURES |
|---|-------------|-------------------------|
| U. S. Department of Housing and Urban Development Direct Programs: | | |
| Low-Income Housing Operating Subsidy | 14.850a | \$ 655,677 |
| Capital Fund Program | 14.872 | 299,655 |
| Housing Choice Voucher | 14.871 | 1,400,253 |
| | | <hr/> |
| Total United States Department of Housing and Urban Development | | \$ 2,355,585 |
| | | <hr/> |
| Total Expenditures of Federal Awards | | \$ 2,355,585 |
| | | <hr/> |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2014

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Natchitoches, Louisiana (the “Housing Authority”). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority’s basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

| | <u>Federal Sources</u> |
|-------------------------------|------------------------|
| Enterprise Funds | |
| Governmental operating grants | \$ 2,117,017 |
| Capital contributions | 238,568 |
| | <hr/> |
| Total | \$ 2,355,585 |
| | <hr/> |

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2014

Section I – Summary of the Auditor's Results

Financial Statement Audit

1. Type of Auditor's Report Issued on Financial Statements – Unqualified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified? _____ yes ✓ none reported
3. Noncompliance material to financial statements noted? _____ yes ✓ no

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor's Report Issued on Compliance For Major Programs – Unqualified.
3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.850 Public and Indian Housing – Low Rent Program
CFDA# 14.871 Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000
6. Auditee qualified as low-risk auditee? ✓ yes _____ no

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2014

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

None

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2014

**Section III – Findings and questioned costs for federal awards which are required to be reported
under OMB Circular No. A-133 Section .510 (a):**

None

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED MARCH 31, 2014

There were no audit findings.

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED MARCH 31, 2014

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED MARCH 31, 2014

| | 2011 Capital Fund | 2012 Capital Fund |
|---------------------------------------|----------------------|----------------------|
| Funds approved | \$ 583,122 | \$ 516,001 |
| Funds expended | 583,122 | 516,001 |
| Excess of funds approved | \$ 0 | 0 |
| Funds advanced | \$ 583,122 | \$ 516,001 |
| Funds expended | 583,122 | 516,001 |
| Excess (Deficiency) of funds advanced | \$ 0 | 0 |

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated December 20, 2013 and March 10, 2014 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Balance Sheet Summary | | | | | |
|--|---------------|-----------------------------------|---------------------------------|-------------|---------------|
| | Project Total | 14,871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Total |
| 111 Cash - Unrestricted | \$1,084,398 | \$20,319 | \$60,079 | \$775,822 | \$1,940,618 |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | | \$116,062 | | | \$116,062 |
| 114 Cash - Tenant Security Deposits | \$75,588 | | | | \$75,588 |
| 115 Cash - Restricted for Payment of Current Liabilities | | \$131 | | | \$131 |
| 100 Total Cash | \$1,159,986 | \$136,512 | \$60,079 | \$775,822 | \$2,132,399 |
| 121 Accounts Receivable - PHA Projects | | | | | |
| 122 Accounts Receivable - HUD Other Projects | | \$7,478 | | | \$7,478 |
| 124 Accounts Receivable - Other Government | | | | | |
| 125 Accounts Receivable - Miscellaneous | | | | | |
| 126 Accounts Receivable - Tenants | \$1,758 | | | | \$1,758 |
| 126.1 Allowance for Doubtful Accounts - Tenants | -\$38 | \$0 | \$0 | \$0 | -\$38 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | \$0 | \$0 | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | \$0 | | \$0 | \$0 | \$0 |
| 129 Accrued Interest Receivable | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$1,720 | \$7,478 | \$0 | \$0 | \$9,198 |
| 131 Investments - Unrestricted | \$402,485 | | \$38,474 | \$346,453 | \$787,412 |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |
| 142 Prepaid Expenses and Other Assets | \$21,175 | \$1,313 | | \$3,374 | \$25,862 |
| 143 Inventories | \$8,974 | | | | \$8,974 |
| 143.1 Allowance for Obsolete Inventories | \$0 | | | | \$0 |
| 144 Inter Program Due From | | | | | |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$1,594,340 | \$145,303 | \$98,553 | \$1,125,649 | \$2,963,845 |
| 161 Land | \$921,100 | | \$800 | \$35,500 | \$957,400 |
| 162 Buildings | \$22,229,811 | | \$83,660 | \$175,018 | \$22,488,489 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$647,721 | | | \$1,400 | \$649,121 |
| 164 Furniture, Equipment & Machinery - Administration | \$479,419 | \$10,605 | | \$96,289 | \$586,313 |
| 165 Leasehold Improvements | \$0 | | | \$0 | \$0 |
| 166 Accumulated Depreciation | -\$12,340,397 | -\$10,605 | -\$25,997 | -\$208,865 | -\$12,585,864 |
| 167 Construction in Progress | | | | | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$11,937,654 | \$0 | \$58,463 | \$99,342 | \$12,095,459 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Balance Sheet Summary | | | | | |
|---|---------------|-----------------------------------|---------------------------------|-------------|--------------|
| | Project Total | 14.871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Total |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due | | | | | |
| 173 Grants Receivable - Non Current | | | | | |
| 174 Other Assets | | | | | |
| 176 Investments in Joint Ventures | | | | | |
| 180 Total Non-Current Assets | \$11,937,654 | \$0 | \$58,463 | \$99,342 | \$12,095,459 |
| 190 Total Assets | \$13,531,994 | \$145,303 | \$157,016 | \$1,224,991 | \$15,059,304 |
| 200 Deferred Outflow of Resources | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$13,531,994 | \$145,303 | \$157,016 | \$1,224,991 | \$15,059,304 |
| 311 Bank Overdraft | | | | | |
| 312 Accounts Payable <= 90 Days | \$35,070 | | \$531 | \$1,286 | \$36,887 |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | | \$3,182 | \$3,182 |
| 322 Accrued Compensated Absences - Current Portion | \$14,299 | \$3,510 | | \$5,510 | \$23,319 |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | | | | |
| 331 Accounts Payable - HUD PHA Programs | | \$862 | | | \$862 |
| 332 Account Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | \$102,474 | | | | \$102,474 |
| 341 Tenant Security Deposits | \$75,588 | | | | \$75,588 |
| 342 Unearned Revenue | | | | | |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | | | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | | | |
| 346 Accrued Liabilities - Other | | | | | |
| 347 Inter Program - Due To | | | | | |
| 348 Loan Liability - Current | | | | | |
| 310 Total Current Liabilities | \$227,431 | \$4,372 | \$531 | \$9,978 | \$242,312 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Balance Sheet Summary | | | | | |
|--|---------------|-----------------------------------|---------------------------------|-------------|--------------|
| | Project Total | 14.871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Total |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | | | | | |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Non-current Liabilities - Other | | \$4,641 | | | \$4,641 |
| 354 Accrued Compensated Absences - Non Current | \$26,923 | \$6,304 | | \$57,246 | \$90,473 |
| 355 Loan Liability - Non Current | | | | | |
| 356 FASB 5 Liabilities | | | | | |
| 357 Accrued Pension and OPEB Liabilities | | | | | |
| 350 Total Non-Current Liabilities | \$26,923 | \$10,945 | \$0 | \$57,246 | \$95,114 |
| 300 Total Liabilities | \$254,354 | \$15,317 | \$531 | \$67,224 | \$337,426 |
| 400 Deferred Inflow of Resources | | | | | |
| 508.4 Net Investment in Capital Assets | \$11,937,654 | \$0 | \$58,463 | \$99,342 | \$12,095,459 |
| 511.4 Restricted Net Position | | \$111,421 | | | \$111,421 |
| 512.4 Unrestricted Net Position | \$1,339,986 | \$18,565 | \$98,022 | \$1,058,425 | \$2,514,998 |
| 513 Total Equity - Net Assets / Position | \$13,277,640 | \$129,986 | \$156,485 | \$1,157,767 | \$14,721,878 |
| 600 Total Liab., Def. Inflow of Res., and Equity - Net Assets / Position | \$13,531,994 | \$145,303 | \$157,016 | \$1,224,991 | \$15,059,304 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense East Natchitoches | | | |
|---|-----------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 70300 Net Tenant Rental Revenue | \$612,208 | | \$612,208 |
| 70400 Tenant Revenue - Other | \$36,497 | | \$36,497 |
| 70500 Total Tenant Revenue | \$648,705 | \$0 | \$648,705 |
| 70600 HUD PHA Operating Grants | \$296,639 | \$2,111 | \$298,750 |
| 70610 Capital Grants | | \$3,500 | \$3,500 |
| 70710 Management Fee | | | |
| 70720 Asset Management Fee | | | |
| 70730 Book Keeping Fee | | | |
| 70740 Front Line Service Fee | | | |
| 70750 Other Fees | | | |
| 70700 Total Fee Revenue | | | |
| 70800 Other Government Grants | | | |
| 71100 Investment Income - Unrestricted | \$3,435 | | \$3,435 |
| 71200 Mortgage Interest Income | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | |
| 71310 Cost of Sale of Assets | | | |
| 71400 Fraud Recovery | | | |
| 71500 Other Revenue | \$1,265 | | \$1,265 |
| 71600 Gain or Loss on Sale of Capital Assets | \$4,480 | | \$4,480 |
| 72000 Investment Income - Restricted | | | |
| 70000 Total Revenue | \$954,524 | \$5,611 | \$960,135 |
| 91100 Administrative Salaries | \$48,413 | | \$48,413 |
| 91200 Auditing Fees | \$6,856 | | \$6,856 |
| 91300 Management Fee | \$139,851 | | \$139,851 |
| 91310 Book-keeping Fee | \$5,106 | | \$5,106 |
| 91400 Advertising and Marketing | | | |
| 91500 Employee Benefit contributions - Administrative | \$23,915 | | \$23,915 |
| 91600 Office Expenses | \$12,434 | | \$12,434 |
| 91700 Legal Expense | | | |
| 91800 Travel | \$4,464 | | \$4,464 |
| 91810 Allocated Overhead | | | |
| 91900 Other | \$2,111 | | \$2,111 |
| 91000 Total Operating - Administrative | \$243,150 | \$0 | \$243,150 |
| 92000 Asset Management Fee | \$6,014 | | \$6,014 |
| 92100 Tenant Services - Salaries | | | |
| 92200 Relocation Costs | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | |
| 92400 Tenant Services - Other | \$200 | | \$200 |
| 92500 Total Tenant Services | \$200 | \$0 | \$200 |
| 93100 Water | | | |
| 93200 Electricity | \$9,572 | | \$9,572 |
| 93300 Gas | \$3,749 | | \$3,749 |
| 93400 Fuel | | | |
| 93500 Labor | | | |
| 93600 Sewer | | | |
| 93700 Employee Benefit Contributions - Utilities | | | |
| 93800 Other Utilities Expense | | | |
| 93000 Total Utilities | \$13,321 | \$0 | \$13,321 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense East Natchitoches | | | |
|---|-------------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 94100 Ordinary Maintenance and Operations - Labor | \$162,094 | | \$162,094 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$66,136 | | \$66,136 |
| 94300 Ordinary Maintenance and Operations Contracts | \$91,828 | | \$91,828 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$75,730 | | \$75,730 |
| 94000 Total Maintenance | \$395,788 | \$0 | \$395,788 |
| | | | |
| 95100 Protective Services - Labor | | | |
| 95200 Protective Services - Other Contract Costs | | | |
| 95300 Protective Services - Other | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 |
| | | | |
| 96110 Property Insurance | \$64,909 | | \$64,909 |
| 96120 Liability Insurance | \$16,549 | | \$16,549 |
| 96130 Workmen's Compensation | \$9,276 | | \$9,276 |
| 96140 All Other Insurance | \$51 | | \$51 |
| 96100 Total insurance Premiums | \$90,785 | \$0 | \$90,785 |
| | | | |
| 96200 Other General Expenses | | | |
| 96210 Compensated Absences | \$18,700 | | \$18,700 |
| 96300 Payments in Lieu of Taxes | \$59,889 | | \$59,889 |
| 96400 Bad debt - Tenant Rents | \$17,150 | | \$17,150 |
| 96500 Bad debt - Mortgages | | | |
| 96600 Bad debt - Other | | | |
| 96800 Severance Expense | | | |
| 96000 Total Other General Expenses | \$95,739 | \$0 | \$95,739 |
| | | | |
| 96710 Interest of Mortgage (or Bonds) Payable | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | |
| 96730 Amortization of Bond Issue Costs | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 |
| | | | |
| 96900 Total Operating Expenses | \$844,997 | \$0 | \$844,997 |
| | | | |
| 97000 Excess of Operating Revenue over Operating Expenses | \$109,527 | \$5,611 | \$115,138 |
| | | | |
| 97100 Extraordinary Maintenance | | | |
| 97200 Casualty Losses - Non-capitalized | | | |
| 97300 Housing Assistance Payments | | | |
| 97350 HAP Portability-In | | | |
| 97400 Depreciation Expense | \$350,922 | | \$350,922 |
| 97500 Fraud Losses | | | |
| 97600 Capital Outlays - Governmental Funds | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | |
| 97800 Dwelling Units Rent Expense | | | |
| 90000 Total Expenses | \$1,195,919 | \$0 | \$1,195,919 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense East Natchitoches | | | |
|---|-------------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 10010 Operating Transfer In | \$2,111 | \$0 | \$2,111 |
| 10020 Operating transfer Out | | -\$2,111 | -\$2,111 |
| 10030 Operating Transfers from/to Primary Government | | | |
| 10040 Operating Transfers from/to Component Unit | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | |
| 10060 Proceeds from Property Sales | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | |
| 10080 Special Items (Net Gain/Loss) | | | |
| 10091 Inter Project Excess Cash Transfer In | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | |
| 10093 Transfers between Program and Project - In | | | |
| 10094 Transfers between Project and Program - Out | | | |
| 10100 Total Other financing Sources (Uses) | \$2,111 | -\$2,111 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$239,284 | \$3,500 | -\$235,784 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | \$7,756,793 | \$0 | \$7,756,793 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | \$3,500 | -\$3,500 | \$0 |
| 11050 Changes in Compensated Absence Balance | | | |
| 11060 Changes in Contingent Liability Balance | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | |
| 11170 Administrative Fee Equity | | | |
| 11180 Housing Assistance Payments Equity | | | |
| 11190 Unit Months Available | 2592 | | 2592 |
| 11210 Number of Unit Months Leased | 2566 | | 2566 |
| 11270 Excess Cash | \$553,112 | | \$553,112 |
| 11610 Land Purchases | \$0 | \$0 | \$0 |
| 11620 Building Purchases | \$3,500 | \$3,500 | \$7,000 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$12,600 | \$0 | \$12,600 |
| 11640 Furniture & Equipment - Administrative Purchases | \$4,864 | \$0 | \$4,864 |
| 11650 Leasehold Improvements Purchases | \$0 | \$0 | \$0 |
| 11660 Infrastructure Purchases | \$0 | \$0 | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | \$0 | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | \$0 | \$0 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense Brahma Drive | | | |
|---|-----------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 70300 Net Tenant Rental Revenue | \$429,415 | | \$429,415 |
| 70400 Tenant Revenue - Other | \$41,691 | | \$41,691 |
| 70500 Total Tenant Revenue | \$471,106 | \$0 | \$471,106 |
| 70600 HUD PHA Operating Grants | \$359,038 | \$58,976 | \$418,014 |
| 70610 Capital Grants | \$0 | \$235,068 | \$235,068 |
| 70710 Management Fee | | | |
| 70720 Asset Management Fee | | | |
| 70730 Book Keeping Fee | | | |
| 70740 Front Line Service Fee | | | |
| 70750 Other Fees | | | |
| 70700 Total Fee Revenue | | | |
| 70800 Other Government Grants | | | |
| 71100 Investment Income - Unrestricted | \$3,031 | | \$3,031 |
| 71200 Mortgage Interest Income | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | |
| 71310 Cost of Sale of Assets | | | |
| 71400 Fraud Recovery | | | |
| 71500 Other Revenue | \$7,769 | | \$7,769 |
| 71600 Gain or Loss on Sale of Capital Assets | | | |
| 72000 Investment Income - Restricted | | | |
| 70000 Total Revenue | \$840,944 | \$294,044 | \$1,134,988 |
| 91100 Administrative Salaries | \$36,564 | | \$36,564 |
| 91200 Auditing Fees | \$6,856 | | \$6,856 |
| 91300 Management Fee | \$120,266 | | \$120,266 |
| 91310 Book-keeping Fee | \$4,296 | | \$4,296 |
| 91400 Advertising and Marketing | | | |
| 91500 Employee Benefit contributions - Administrative | \$14,893 | | \$14,893 |
| 91600 Office Expenses | \$13,678 | | \$13,678 |
| 91700 Legal Expense | \$2,200 | | \$2,200 |
| 91800 Travel | \$1,841 | | \$1,841 |
| 91810 Allocated Overhead | | | |
| 91900 Other | \$19,054 | | \$19,054 |
| 91000 Total Operating - Administrative | \$219,648 | \$0 | \$219,648 |
| 92000 Asset Management Fee | \$40,317 | | \$40,317 |
| 92100 Tenant Services - Salaries | | | |
| 92200 Relocation Costs | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | |
| 92400 Tenant Services - Other | \$200 | | \$200 |
| 92500 Total Tenant Services | \$200 | \$0 | \$200 |
| 93100 Water | | | |
| 93200 Electricity | \$2,697 | | \$2,697 |
| 93300 Gas | \$864 | | \$864 |
| 93400 Fuel | | | |
| 93500 Labor | | | |
| 93600 Sewer | | | |
| 93700 Employee Benefit Contributions - Utilities | | | |
| 93800 Other Utilities Expense | | | |
| 93000 Total Utilities | \$3,561 | \$0 | \$3,561 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense Brahma Drive | | | |
|---|-----------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 94100 Ordinary Maintenance and Operations - Labor | \$145,278 | | \$145,278 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$66,939 | | \$66,939 |
| 94300 Ordinary Maintenance and Operations Contracts | \$67,412 | | \$67,412 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$52,801 | | \$52,801 |
| 94000 Total Maintenance | \$332,430 | \$0 | \$332,430 |
| 95100 Protective Services - Labor | | | |
| 95200 Protective Services - Other Contract Costs | | | |
| 95300 Protective Services - Other | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 |
| 96110 Property Insurance | \$47,579 | | \$47,579 |
| 96120 Liability Insurance | \$13,077 | | \$13,077 |
| 96130 Workmen's Compensation | \$7,422 | | \$7,422 |
| 96140 All Other Insurance | \$36 | | \$36 |
| 96100 Total insurance Premiums | \$68,114 | \$0 | \$68,114 |
| 96200 Other General Expenses | | | |
| 96210 Compensated Absences | \$17,086 | | \$17,086 |
| 96300 Payments in Lieu of Taxes | \$42,585 | | \$42,585 |
| 96400 Bad debt - Tenant Rents | \$19,920 | | \$19,920 |
| 96500 Bad debt - Mortgages | | | |
| 96600 Bad debt - Other | | | |
| 96800 Severance Expense | | | |
| 96000 Total Other General Expenses | \$79,591 | \$0 | \$79,591 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | |
| 96730 Amortization of Bond Issue Costs | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$743,861 | \$0 | \$743,861 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$97,083 | \$294,044 | \$391,127 |
| 97100 Extraordinary Maintenance | | | |
| 97200 Casualty Losses - Non-capitalized | | | |
| 97300 Housing Assistance Payments | | | |
| 97350 HAP Portability-In | | | |
| 97400 Depreciation Expense | \$219,262 | | \$219,262 |
| 97500 Fraud Losses | | | |
| 97600 Capital Outlays - Governmental Funds | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | |
| 97800 Dwelling Units Rent Expense | | | |
| 90000 Total Expenses | \$963,123 | \$0 | \$963,123 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Single Project Revenue and Expense Brahma Drive | | | |
|---|-------------|--------------|---------------|
| | Low Rent | Capital Fund | Total Project |
| 10010 Operating Transfer In | \$58,976 | | \$58,976 |
| 10020 Operating transfer Out | | -\$58,976 | -\$58,976 |
| 10030 Operating Transfers from/to Primary Government | | | |
| 10040 Operating Transfers from/to Component Unit | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | |
| 10060 Proceeds from Property Sales | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | |
| 10080 Special Items (Net Gain/Loss) | | | |
| 10091 Inter Project Excess Cash Transfer In | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | |
| 10093 Transfers between Program and Project - In | | | |
| 10094 Transfers between Project and Program - Out | | | |
| 10100 Total Other financing Sources (Uses) | \$58,976 | -\$58,976 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$63,203 | \$235,068 | \$171,865 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | \$5,584,766 | \$0 | \$5,584,766 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | \$235,068 | -\$235,068 | \$0 |
| 11050 Changes in Compensated Absence Balance | | | |
| 11060 Changes in Contingent Liability Balance | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | |
| 11170 Administrative Fee Equity | | | |
| 11180 Housing Assistance Payments Equity | | | |
| 11190 Unit Months Available | 2184 | | 2184 |
| 11210 Number of Unit Months Leased | 2112 | | 2112 |
| 11270 Excess Cash | \$651,244 | | \$651,244 |
| 11610 Land Purchases | \$0 | \$0 | \$0 |
| 11620 Building Purchases | \$0 | \$204,088 | \$204,088 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | \$13,658 | \$13,658 |
| 11640 Furniture & Equipment - Administrative Purchases | \$4,864 | \$17,322 | \$22,186 |
| 11650 Leasehold Improvements Purchases | \$0 | \$0 | \$0 |
| 11660 Infrastructure Purchases | \$0 | \$0 | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | \$0 | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | \$0 | \$0 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Revenue and Expense Summary | | | | | | | |
|---|---------------|-----------------------------------|---------------------------------|-----------|-------------|------------|-------------|
| | Project Total | 14.871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Subtotal | ELIM | Total |
| 70300 Net Tenant Rental Revenue | \$1,041,623 | | \$2,400 | | \$1,044,023 | | \$1,044,023 |
| 70400 Tenant Revenue - Other | \$78,188 | | | | \$78,188 | | \$78,188 |
| 70500 Total Tenant Revenue | \$1,119,811 | \$0 | \$2,400 | \$0 | \$1,122,211 | \$0 | \$1,122,211 |
| 70600 HUD PHA Operating Grants | \$716,764 | \$1,400,253 | | \$2,111 | \$2,119,128 | | \$2,119,128 |
| 70610 Capital Grants | \$238,568 | | | \$3,500 | \$242,068 | | \$242,068 |
| 70710 Management Fee | | | | \$260,117 | \$260,117 | -\$316,800 | -\$56,683 |
| 70720 Asset Management Fee | | | | \$46,331 | \$46,331 | | \$46,331 |
| 70730 Book Keeping Fee | | | | \$10,352 | \$10,352 | | \$10,352 |
| 70740 Front Line Service Fee | | | | | | | |
| 70750 Other Fees | | | | | | | |
| 70700 Total Fee Revenue | | | | \$316,800 | \$316,800 | -\$316,800 | \$0 |
| 70800 Other Government Grants | | | | | | | |
| 71100 Investment Income - Unrestricted | \$6,466 | \$44 | \$184 | \$2,002 | \$8,696 | | \$8,696 |
| 71200 Mortgage Interest Income | | | | | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | | | | |
| 71310 Cost of Sale of Assets | | | | | | | |
| 71400 Fraud Recovery | | \$4,504 | | | \$4,504 | | \$4,504 |
| 71500 Other Revenue | \$9,034 | \$32,185 | \$12,000 | \$8,900 | \$62,119 | | \$62,119 |
| 71600 Gain or Loss on Sale of Capital Assets | \$4,480 | | | | \$4,480 | | \$4,480 |
| 72000 Investment Income - Restricted | | | | | | | |
| 70000 Total Revenue | \$2,095,123 | \$1,436,986 | \$14,584 | \$333,313 | \$3,880,006 | -\$316,800 | \$3,563,206 |
| 91100 Administrative Salaries | \$84,977 | \$88,296 | | \$157,687 | \$330,960 | | \$330,960 |
| 91200 Auditing Fees | \$13,712 | \$3,335 | | \$1,482 | \$18,529 | | \$18,529 |
| 91300 Management Fee | \$260,117 | | | | \$260,117 | -\$316,800 | -\$56,683 |
| 91310 Book-keeping Fee | \$9,402 | | \$950 | | \$10,352 | | \$10,352 |
| 91400 Advertising and Marketing | | | | \$0 | \$0 | | \$0 |
| 91500 Employee Benefit contributions - Administrative | \$38,808 | \$53,090 | | \$53,844 | \$145,742 | | \$145,742 |
| 91600 Office Expenses | \$26,112 | \$14,049 | \$2,857 | \$14,767 | \$57,785 | | \$57,785 |
| 91700 Legal Expense | \$2,200 | | \$120 | \$8,486 | \$10,806 | | \$10,806 |
| 91800 Travel | \$6,305 | \$5,557 | | \$17,202 | \$29,064 | | \$29,064 |
| 91810 Allocated Overhead | | | | | | | |
| 91900 Other | \$21,165 | \$4,044 | | \$16,842 | \$42,051 | | \$42,051 |
| 91000 Total Operating - Administrative | \$462,798 | \$168,371 | \$3,927 | \$270,310 | \$905,406 | -\$316,800 | \$588,606 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Revenue and Expense Summary | | | | | | | |
|---|---------------|-----------------------------------|---------------------------------|----------|-----------|------|-----------|
| | Project Total | 14.871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Subtotal | ELIM | Total |
| 92000 Asset Management Fee | \$46,331 | | | | \$46,331 | | \$46,331 |
| 92100 Tenant Services - Salaries | | | | | | | |
| 92200 Relocation Costs | | | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | | | |
| 92400 Tenant Services - Other | \$400 | | | \$578 | \$978 | | \$978 |
| 92500 Total Tenant Services | \$400 | \$0 | \$0 | \$578 | \$978 | \$0 | \$978 |
| 93100 Water | | | | | | | |
| 93200 Electricity | \$12,269 | | \$22 | \$7,239 | \$19,530 | | \$19,530 |
| 93300 Gas | \$4,613 | | | \$1,115 | \$5,728 | | \$5,728 |
| 93400 Fuel | | | | | | | |
| 93500 Labor | | | | | | | |
| 93600 Sewer | | | | | | | |
| 93700 Employee Benefit Contributions - Utilities | | | | | | | |
| 93800 Other Utilities Expense | | | | | | | |
| 93000 Total Utilities | \$16,882 | \$0 | \$22 | \$8,354 | \$25,258 | \$0 | \$25,258 |
| 94100 Ordinary Maintenance and Operations - Labor | \$307,372 | | | | \$307,372 | | \$307,372 |
| 94200 Ordinary Maintenance and Operations - Materials and Other | \$133,075 | | \$1,065 | \$426 | \$134,566 | | \$134,566 |
| 94300 Ordinary Maintenance and Operations Contracts | \$159,240 | | | \$15,915 | \$175,155 | | \$175,155 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$128,531 | | | | \$128,531 | | \$128,531 |
| 94000 Total Maintenance | \$728,218 | \$0 | \$1,065 | \$16,341 | \$745,624 | \$0 | \$745,624 |
| 95100 Protective Services - Labor | | | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | | | |
| 95300 Protective Services - Other | | | | | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 96110 Property Insurance | \$112,488 | | | \$3,121 | \$115,609 | | \$115,609 |
| 96120 Liability Insurance | \$29,626 | \$5,080 | | \$3,008 | \$37,714 | | \$37,714 |
| 96130 Workmen's Compensation | \$16,698 | \$4,968 | | \$5,303 | \$26,969 | | \$26,969 |
| 96140 All Other Insurance | \$87 | | | \$600 | \$687 | | \$687 |
| 96100 Total insurance Premiums | \$158,899 | \$10,048 | \$0 | \$12,032 | \$180,979 | \$0 | \$180,979 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Revenue and Expense Summary | | | | | | | |
|---|---------------|-----------------------------------|---------------------------------|-----------|-------------|------------|-------------|
| | Project Total | 14,871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Subtotal | ELIM | Total |
| 96200 Other General Expenses | | \$2,589 | | | \$2,589 | | \$2,589 |
| 96210 Compensated Absences | \$35,786 | \$9,618 | | \$19,295 | \$64,699 | | \$64,699 |
| 96300 Payments in Lieu of Taxes | \$102,474 | | | | \$102,474 | | \$102,474 |
| 96400 Bad debt - Tenant Rents | \$37,070 | | | | \$37,070 | | \$37,070 |
| 96500 Bad debt - Mortgages | | | | | | | |
| 96600 Bad debt - Other | | | | | | | |
| 96800 Severance Expense | | | | | | | |
| 96000 Total Other General Expenses | \$175,330 | \$12,207 | \$0 | \$19,295 | \$206,832 | \$0 | \$206,832 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | | | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | | | |
| 96730 Amortization of Bond Issue Costs | | | | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$1,588,858 | \$190,626 | \$5,014 | \$326,910 | \$2,111,408 | -\$316,800 | \$1,794,608 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$506,265 | \$1,246,360 | \$9,570 | \$6,403 | \$1,768,598 | \$0 | \$1,768,598 |
| 97100 Extraordinary Maintenance | | | | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | | | | |
| 97300 Housing Assistance Payments | | \$1,187,308 | | | \$1,187,308 | | \$1,187,308 |
| 97350 HAP Portability-In | | \$28,568 | | | \$28,568 | | \$28,568 |
| 97400 Depreciation Expense | \$570,184 | | \$4,910 | \$4,106 | \$579,200 | | \$579,200 |
| 97500 Fraud Losses | | | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | | | |
| 90000 Total Expenses | \$2,159,042 | \$1,406,502 | \$9,924 | \$331,016 | \$3,906,484 | -\$316,800 | \$3,589,684 |
| 10010 Operating Transfer In | \$61,087 | | | | \$61,087 | | \$61,087 |
| 10020 Operating transfer Out | -\$61,087 | | | -\$2,111 | -\$63,198 | | -\$63,198 |
| 10030 Operating Transfers from/to Primary Government | | | | | | | |
| 10040 Operating Transfers from/to Component Unit | | | | | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | | | | | |
| 10060 Proceeds from Property Sales | | | | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | | | | |
| 10091 Inter Project Excess Cash Transfer In | | | | | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | | | | | |
| 10093 Transfers between Program and Project - In | | | | | | | |
| 10094 Transfers between Project and Program - Out | | | | | | | |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | -\$2,111 | -\$2,111 | \$0 | -\$2,111 |

HOUSING AUTHORITY OF NATCHITOCHES, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED MARCH 31, 2014

| Entity Wide Revenue and Expense Summary | | | | | | | |
|---|---------------|-----------------------------------|---------------------------------|-------------|--------------|------|--------------|
| | Project Total | 14.871 Housing Choice Vouchers | 6.2 Component Unit - Blended | COCC | Subtotal | ELIM | Total |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | -\$63,919 | \$30,484 | \$4,660 | \$186 | -\$28,589 | \$0 | -\$28,589 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$0 | \$0 | | \$0 |
| 11030 Beginning Equity | \$13,341,559 | \$99,502 | \$151,825 | \$1,161,081 | \$14,753,967 | | \$14,753,967 |
| 11040 Prior Period Adjustments, Equity Transfers and Correction of Errors | \$0 | | \$0 | | \$0 | | \$0 |
| 11050 Changes in Compensated Absence Balance | | | | | | | |
| 11060 Changes in Contingent Liability Balance | | | | | | | |
| 11070 Changes in Unrecognized Pension Transition Liability | | | | | | | |
| 11080 Changes in Special Term/Severance Benefits Liability | | | | | | | |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents | | | | | | | |
| 11100 Changes in Allowance for Doubtful Accounts - Other | | | | | | | |
| 11170 Administrative Fee Equity | | \$18,565 | | | \$18,565 | | \$18,565 |
| 11180 Housing Assistance Payments Equity | | \$111,421 | | | \$111,421 | | \$111,421 |
| 11190 Unit Months Available | 4776 | 4118 | | | 8894 | | 8894 |
| 11210 Number of Unit Months Leased | 4678 | 4118 | | | 8796 | | 8796 |
| 11270 Excess Cash | \$1,204,356 | | | | \$1,204,356 | | \$1,204,356 |
| 11610 Land Purchases | \$0 | | | \$0 | \$0 | | \$0 |
| 11620 Building Purchases | \$211,088 | | | \$0 | \$211,088 | | \$211,088 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$26,258 | | | \$0 | \$26,258 | | \$26,258 |
| 11640 Furniture & Equipment - Administrative Purchases | \$27,050 | | | \$0 | \$27,050 | | \$27,050 |
| 11650 Leasehold Improvements Purchases | \$0 | | | \$0 | \$0 | | \$0 |
| 11660 Infrastructure Purchases | \$0 | | | \$0 | \$0 | | \$0 |
| 13510 CFFP Debt Service Payments | \$0 | | | \$0 | \$0 | | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 | | | \$0 | \$0 | | \$0 |